Amendment in CompaniesAct, 1956

†2962. SHRI KHAN GHUFRAN ZAHIDI: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering to amend the Companies Act, 1956 in order to close down the sick companies immediately; and

(b) if so, the details thereof alongwith the names of the sick companies?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY): (a) and (b) The Government had set up a Committee under the chairmanship of Justice Shri V. Balakrishna Eradi (Retired Judge), to look into various aspects of laws relating to Insolvency etc. The Committee has since submitted its Report. Based on the recommendations of the Committee, the Government has prepared a legislation after consulting all concerned on the matter. Revival-Rehabilitation/Reconstruction will be given priority and only as a last resort winding up will be conducted. The Bill, namely the Companies (Amendment) Bill, 2001 is likely to be introduced in the Parliament as early as possible.

Demand for High Court Bench at Vijayawada

2963. DR. Y. LAKSHMI PRASAD:
SHRI YADLAPATI VENKAT RAO:

Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether there is a demand for High Court Bench at Vijayawada; and

(b) if so, the action taken to resolve the issue to contain the current agitation?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY): (a) and (b) The demand for setting up of a Bench of a High Court away from its principal seat is considered on the receipt of a complete proposal from the concerned State Government with the consent of the Chief Justice of that High Court.

No complete proposal for setting up of a High Court Bench of the Andhra Pradesh High Court at Vijayawada has been received.

†Original notice of the question was received in Hindi.